UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS (HOUSTON)

IN RE: . Case No. 22-60043

. Chapter 11

FREE SPEECH SYSTEMS, LLC,

. 515 Rusk Street

. Houston, TX 77002

Debtor.

. Tuesday, September 26, 2023

. . . . . . . . . . . . . . . . 2:03 p.m.

TRANSCRIPT OF DEBTOR'S EMERGENCY MOTION FOR AN INTERIM AND FINAL ORDERS (I) AUTHORIZING THE USE OF CASH COLLATERAL PURSUANT TO SECTIONS 105, 361, AND 363 OF THE BANKRUPTCY CODE AND FEDERAL RULE OF BANKRUPTCY PROCEDURE 4001(B)

AND (II) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED LENDER [6]

BEFORE THE HONORABLE CHRISTOPHER M. LOPEZ UNITED STATES BANKRUPTCY COURT JUDGE

## TELEPHONIC APPEARANCES:

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APPEARANCES CONTINUED.

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         (Proceedings commence at 2:03 p.m.)
 2
              THE COURT: Okay. Good afternoon, everyone.
                                                            This is
    Judge Lopez. Today is September 26. I'm going to call the 2
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 4
    p.m. case, Free Speech Systems, 22-60043, on a continued cash
 5
    collateral hearing. If you know you're going to be speaking
 6
    today, I'd ask that you please hit "five star" and I will
 7
    unmute your line. Why don't I take appearances in the
 8
    courtroom, and then we will turn to the phone line?
 9
              Mr. Battaglia. Good afternoon.
10
              MR. BATTAGLIA: Afternoon, Your Honor. Ray Battaglia
11
    for Free Speech Systems, Patrick McGill, the chief
12
    restructuring officer in the courtroom.
13
              THE COURT: Good afternoon, Mr. McGill.
14
              MR. BATTAGLIA: Jeff Schulse (phonetic) may be on the
15
    line to the extent there's some questions that may be addressed
16
    later.
17
              THE COURT: Okay. Great. Thank you.
18
              MS. HASELDEN: Good afternoon, Your Honor. Melissa
19
    Haselden. And I believe Ms. Liz Freeman is on video, the
20
    Subchapter V --
21
              THE COURT: Okay. Good afternoon.
22
              Ms. Driver, good afternoon.
23
              MS. DRIVER: Good afternoon, Your Honor. Vickie
24
    Driver on behalf of Mr. Jones, the 100 percent owner of Free
25
    Speech Systems. I don't know if we're jointly calling his case
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1
    today, but if anything comes up, I'm here. Thank you.
 2
              THE COURT: Okay. Thank you.
 3
              Okay. I'm just going to go in the order in which I
 4
    see the unmuted lines. 713 number? 713 -- last three digits
    666, number, I've just unmuted.
 5
 6
              MS. HARDY: Good afternoon, Your Honor. Jennifer
    Hardy of Willkie Farr on behalf of the Texas plaintiffs.
 7
 8
              THE COURT: Good afternoon, Ms. Hardy.
 9
              There's a 202 number.
10
              MR. RUFF: Good afternoon, Your Honor. Jayson Ruff
11
    for the U.S. Trustee.
12
              THE COURT: Okay. Good afternoon, Mr. Ruff.
13
              And I got a couple more. Here's another, is a 212
14
    number.
15
              MR. KIMPLER: Good afternoon, Your Honor. Kyle
16
    Kimpler for the Connecticut plaintiffs. And I'm here today
17
    with my co-counsel, Mr. Ryan Chapple.
18
              THE COURT: Okay. Good afternoon.
19
              512 number?
20
              MR. LEMMON: Your Honor, Steve Lemmon for PQPR.
21
              THE COURT: Good afternoon, Mr. Lemmon.
              There's another 212 number.
22
23
              MS. BRAUNER: Good afternoon, Your Honor. Sara
24
    Brauner, Akin Gump Straus Hauer & Feld on behalf of the
25
    Committee, and with me is my partner, Katherine Porter.
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1 THE COURT: Good afternoon to both of you. And here's a 713 number. 2 3 MS. FREEMAN: Good afternoon, Your Honor. 4 Freeman on behalf of Melissa Haselden, the Subchapter V 5 Trustee. THE COURT: Okay. Good afternoon. 6 7 That's all that I see. Anyone else wish to make an 8 appearance, just hit "five star" and I will recognize you in a 9 moment. 10 If not, why don't I turn it over to Mr. Battaglia? 11 MR. BATTAGLIA: Good afternoon, Your Honor. Ray 12 Battaglia for Free Speech Systems. There's only one matter on 13 the docket today. There are a couple of things that are 14 implicated in it, and I'll discuss those, and we'll take that 15 as far as the Court would like to hear. 16 THE COURT: Okay. 17 MR. BATTAGLIA: The -- this is -- the sixteenth cash 18 collateral order has been uploaded and previously submitted to 19 the constituents for review and comment, and I've received none 20 or have received approvals, as the case may be. There's one 21 textual change in the order. 22 The order, to date, has provided that we will 23 maintain a DIP account at Access Bank, which has been the 24 debtors' banking -- DIP banking institution since the petition 25 was filed. Some events happened last week that I'll discuss in fullness in a minute, but generally speaking, they shut our accounts down last Thursday without notice or warning. And so the order provides that we'll maintain the accounts at Axos or another bank approved by the Court, or a DIP account approved by the Court.

We're not sure at this point what we're going to do with our bank. I guess I may as well just jump into it now, no time like the present. Both Mr. McGill and I were out of the country last week and got some frantic messages from Mr. Schulse that the bank balances were at zero on Thursday morning, when the account balances we show at over \$2 million. Contacted Access Bank and were advised that the accounts had been shut down and that they would mail a cashier's check to us for the funds in the bank account, which to say was startling is a gross understatement to a debtor that's an operating entity that has payroll and other obligations that have to be met on a current basis.

They indicated -- and Ms. Driver jumped in to the breach and had some communications with Access Bank, with their general counsel, and prepared and drafted a motion. I know your courtroom staff was aware that we might have been requesting a hearing on an emergency basis last Thursday to deal with this issue.

And the -- frankly, the excuses sound more than a bit pretextual to me, that they contacted us in July about a

1 transaction, and we hadn't responded. There's only one person on the bank account sitting -- and he's sitting right here, and 2 3 there has been no communication about any concerning 4 transactions. And then, I think they said that there were 5 unauthorized transactions, which, of course, there are not. 6 We're here regularly with a cash collateral order and a budget. 7 We're here every month with MORs that have copies of the bank 8 statements attached to them. 9 So -- and they also indicated that they had talked to 10 someone, again, about closing the account, that there had, in 11 fact, been notice. They certainly didn't talk to me. I know 12 they didn't talk to Mr. McGill. I'm not sure who else they 13 could have talked to. Mr. McGill is the only check signer. 14 So we're perplexed. We have no answers for the 15 Court, and they've not provided us any beyond what I've just 16 related to you. They've told us that, in light of Ms. Driver's 17 efforts to file a motion, that they would reinstate the 18 accounts for 30 days. Initially, it said pending a response on 19 these transactions, which they've still not shared with us, 20 they might extend it further. It's unclear, frankly. The 21 later emails seem to suggest they have no intention of 22 extending the relationship beyond 30 days, which started 23 running last Thursday. So we're deeply concerned. 24 I have a call with Mr. Epstein about what a DIP bank is doing, why they're doing this to a debtor, and its 25

1 creditors. And Mr. Epstein hasn't called me back. neither here nor there. That was Thursday. 2 3 But we're deeply concerned about this. And so there 4 is a provision in the order that at least contemplates maybe 5 having to move our DIP bank account somewhere else in the near 6 future. And we may be before this Court again seeking some 7 relief against them or seeking another banking platform because 8 we just don't know who will bank us, for the reasons you've 9 heard over and over in front of this Court. So I -- that's what I have to offer on that 10 11 particular issue. And if the Court has any questions, 12 Mr. Schulse's on the line. 13 THE COURT: No, just let me know if you need 14 anything. I'll be here. 15 MR. BATTAGLIA: Okay. The second thing that's a --

MR. BATTAGLIA: Okay. The second thing that's a -
I'll say it's implicated in the cash collateral order. It's

really sort of not, is that we've reached an agreement with ESG

and with the Jones estate about the distribution of platinum

monies which you heard come up. And there was a contract

between Alex Jones and ESG, and then a contract between ESG and

FSS dealing with the sale of certain platinum products.

The contract was terminated on our end. Ms. Driver, on behalf of the Jones estate, filed a motion to reject the executory contract, left a whole lot of he-said-she-said finger pointing going on. In the meantime, Free Speech System stopped

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- distributing the monies to ESG and has held them in trust.

  Technically -- well, contractually, we would pay ESG, and they would make a disbursement to the Jones estate, and we would hold back the monies that we were entitled to keep. And in light of the dispute, we simply stopped distributing and all parties were aware of that.

  We've been working on the accounting, back and forth and back and forth, to make sure that all three parties were
- omfortable that the distribution that was going to be made was in the appropriate numbers to each party, and also to allow Free Speech Systems to make the disbursements as opposed to sending money to ESG to send on to Alex Jones. Trust has been shattered here, so it's just easier to do that.

And the second component is that there's still platinum product in inventory, not our product, but we continue -- we stopped selling it a couple of weeks ago. But we will put it back on the market, and we will make disbursements in accordance with the mathematical formulas. But again, we will disburse directly to Alex Jones and ESG.

And a stipulation citing all of that has been set forth. It doesn't contain any releases. It's really not a 9019, but it simply says we're all acknowledging that we're not going to sue each other for the distributions that we're making that are set out in detail in that document.

So if the Court deigns to sign that stipulation, we

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will be making those disbursements. It's about $332,000 to the
 2
    Jones estate. I know they desperately want it. It's -- I
 3
    can't remember -- 100 and some-odd to ESG, and 100 and some-odd
 4
    to the debtor, to FSS. And we see that as not a disbursement
 5
    under the cash collateral order, but as a trust fund money
 6
    that's not ours, that's going out. But I wanted the Court to
 7
    be aware that that money is going out --
 8
              THE COURT: Yeah. I appreciate it.
 9
              MR. BATTAGLIA: -- and it's not reflected in this
    budget. It is reflected in the stipulation that's before the
10
11
    Court.
12
              I've received no comments on the cash collateral
13
    order or budget and would ask the Court to approve it and set a
14
    reset hearing date.
15
              THE COURT: Does anyone --
16
              MR. BATTAGLIA: Is there any questions the Court may
17
    have?
18
              THE COURT: No questions. Let me just ask, does
19
    anyone wish to be heard with respect to cash collateral?
20
              I have one comment, Mr. Battaglia. And I don't want
21
    to -- it doesn't relate. I'm going to approve this cash
22
    collateral order, and we'll get another one.
23
              I have a more general comment, and it's just kind of
24
    acknowledging kind of where we are in the history of this case.
25
    I think we're -- I am at the point now where I don't know
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what's going on with mediation. Obviously, I don't know what's going on, but I'm ending it, to the extent that anything's there. I will officially end any mediation that's going on between the parties. I think it is now time for Free Speech to put a plan together and tell me what they want to do and go forth with something and whatever's going to -- I don't -- I'm not in -- I don't know what you're proposing, but it's just time to propose something. And I know that you had something at one point, so it's not to insinuate that you didn't. It's just now time to go up, down, or somewhere in with -- in connection with that.

And so I know I was the one saying, you know, parties should continue to talk and hold it off. I'm just ending that officially so that it's clear. My deep gratitude to Judge Isgur for all his efforts. I don't know where this leaves the parties. I just am making an affirmative statement.

I'm just about done, I guess, I -- not calling the Jones case, but y'all are all here, I can tell you, I'm just about done with the decisions. You'll have something no later than kind of the week of October 10, maybe. The 9th is the federal holiday, so it may be like the 10th or the 11th or 12th, somewhere in there you'll have the -- both -- you'll have a decision in the Texas and in the Connecticut case so that'll get posted then, probably wouldn't look for anything before that week. May just take the weekend and make sure my

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Bluebooking and all that stuff is right. But that's when
 2
    you'll have it. So it, like -- that will be what it is and
 3
    those decisions -- that decision will be rendered at that
 4
    point.
 5
              That'll -- I think I need Free Speech to kind of
    coincide and do something. And I'm -- I don't want to be the
 6
 7
    one encouraging mediation anymore. So I want to -- it's just
 8
    time to just -- and we'll see where things go. Everybody's
    been working hard at -- just looking, there's -- everybody's
 9
10
    been doing everything I've asked them to do. You know, I don't
11
    want to get to an 18th.
12
              MR. BATTAGLIA: Understood, Your Honor. And
13
    obviously, the summary judgment motions are -- there was a
14
    little bit of no, you ask him, you ask him --
15
              THE COURT: Yeah, yeah, yeah.
16
              MR. BATTAGLIA: -- you ask him before you walked in
17
    here. Nobody likes to ask a --
18
              THE COURT: Oh, I know.
19
              MR. BATTAGLIA: -- judge on a difficult issue that is
20
    pending. So we appreciate and understand the time it takes.
21
    And -- but that's something that the parties seem to think
22
    will -- may move the needle. I'm honestly not sure why it
23
    would or should, but it may, and that's fine. We continue to
24
    talk and will continue to talk. The issue from the Free Speech
25
    side is really a -- the conversations with me are few and far
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    between because the issue is really on the Jones side and what
 2
    they want to do. And --
 3
              THE COURT: Yeah, I know. That's what I'm saying. I
 4
    want you and Mr. McGill put something forward, and whatever you
 5
    feel like you got to do. Y'all are here and make a decision
 6
    about what -- the course that you think this case should go.
 7
    But I want to see something as soon as you can get it to me.
 8
    And if you get a plan on -- you already have one, but if you
 9
    want to take it and file it, I want to set dates to it. I want
10
    to go forward.
11
              MR. BATTAGLIA: We'll be modifying it.
                                                      The structure
12
    has some tax issues that we needed to address, and we've hired
13
    Hap May as the accountant --
14
              THE COURT:
                         Okay.
15
              MR. BATTAGLIA: -- to come up with some structure to
16
    deal with that, and he's come up with some thoughts and ideas
17
    that need to be incorporated. But I don't think, conceptually,
18
    the plan will change all that much. I mean, it's a Sub V. We
19
    contribute net disposable income to payments under the plan for
20
    five years. It's just not that -- it's not that hard.
21
              THE COURT:
                         Yeah. That's what I want to do. And I'm
22
    hoping by, you know, mid-November, early December, you know, we
23
    take it up for consideration on a final basis. I want to
24
    just -- I think y'all are -- that's kind of -- I just wanted --
25
    I wanted to just come out and say it --
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MR. BATTAGLIA: Yes, sir. THE COURT: -- as well as kind of give you an indication as to kind of where things stood on the decision there. I think that's all I'll say. Not -- today's not the day for me to take up anything else. I'll sign this order. With that being said --MR. BATTAGLIA: Your Honor, one other thing that's in the budget that I didn't mention, and what came up at the last hearing, is there's a \$16,000 line item for basically discovery costs --THE COURT: Yeah, yep, yep. I saw it. MR. BATTAGLIA: -- related to e-discovery. I found a vendor. The database was considerably larger than I thought, but at \$7 a gig, as opposed to \$30 a gig, the mainline price has come down considerably. And I've started looking through the database. It took a -- and this to answer a question Ms. Brauner's associate asked. The database was not completely uploaded until yesterday, so I've started playing around with my simple knowledge of the software, and we'll get smarter and hopefully have that done early in October, if not the end of September. THE COURT: And what I'd like to do, and I know I'm asking the parties, so maybe you all can think about this, I'd like to extend cash collateral through November 13th. want to -- I don't want to do this every month. I want to go

1 November 13th, and I want you to have a plan on file as soon as 2 you can. Then, we can just then talk about another cash -- if 3 we need to do another further in, and then kind of see where 4 things are, really kind of advancing where we're going. And I don't want -- I'd rather have a conversation about that. 5 6 If you get something on file, I'm not telling you 7 when to do it -- but you know, we can have that date, 8 November -- like that Monday, November -- let me make sure I'm 9 making something up correctly. Yes, there is a Monday, 10 November 13, and it's open now. Maybe we can just kind of meet early in the afternoon that day, and if there's something on 11 12 file by then, then we can have a conversation about kind of 13 confirmation issues and -- or where things go. 14 And I want everything wrapped up, discussion about --15 you know, anything, any investigations with anyone else in 16 terms of what you're going to do, if anything, with respect to 17 other parties and whatever it is. We're just going to make --18 go up or down on everything at that point. 19 MR. BATTAGLIA: Your Honor, our budget goes through 20 the end of October. Would you like me to submit a two-week 21 budget? 22 THE COURT: No, I'm just pushing it out. If you can 23 stay on those terms, which is kind of what you've been doing, 24 then do that. Yeah, I'm not -- if you need to submit a 25 revised, you can.

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1
              MR. BATTAGLIA: I will because it'll -- it's
 2
    literally a week-by-week budget, so there's two weeks that will
 3
    be covered. And I can up --
 4
              THE COURT: Yeah. Why don't you do that? I'm hoping
 5
    the parties -- I'm hoping there's no disagreement on that.
 6
    just want -- you can see where I'm headed. And I don't --
 7
              MR. BATTAGLIA: Sure.
 8
              THE COURT: Maybe we can all have a discussion.
 9
              MR. BATTAGLIA: Or I'll just circulate the budget.
10
    If nobody has any objections, we'll consider that to be the
11
    budget without a further order of the Court.
12
              THE COURT: That's perfect.
13
              MR. BATTAGLIA: And maybe we'll come before you.
14
              THE COURT: If anything in there, you know,
15
    anything -- you've been great in terms of disclosing things.
16
    If there's anything there --
17
              MR. BATTAGLIA: Yes, sir.
18
              THE COURT: -- it may be easier to just upload.
19
    why don't you just -- if there's a revised one, just file it.
20
              MR. BATTAGLIA: I'll do a notice of a revised budget.
21
    That's what I'll do. That's all I had, Your Honor.
22
              THE COURT: All right. That's all I had, too.
23
    That's -- I'll open it up at this point.
24
              Ms. Driver?
25
              MS. DRIVER: Your Honor, I'm just following up on
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something that Mr. Battaglia said. We did file that
 2
    stipulation in both the Jones and the FSS cases. The Jones
 3
    case, it's at Docket Number 448, and for Free Speech, it was
 4
    721. It's exactly the same stipulation in both cases.
 5
              But I believe that -- one thing that I've represented
    to the Committee, that I'll just represent on the record, that
 6
 7
    any of the funds that come into the Jones estate are earmarked
 8
    and will solely be used for professional fees. So it's near
 9
    and dear to my heart when that can get entered. So we would
10
    appreciate it if Your Honor could take a look at that.
11
              THE COURT: Okay. No, no, I certainly will. And
12
    I'll open it up. Thank you.
13
              MS. DRIVER: Thank you very much, Your Honor.
14
              THE COURT: Okay. Let me just open it up. Does
15
    anyone wish to address the Court on anything? I don't want
16
    this -- I probably opened up a door, but I thought it was
17
    important to just talk about. If anyone wants to just mention
18
    anything, discuss anything with me, just let me know. Okay?
19
              MR. BATTAGLIA: Your Honor, did you have a time on
20
    November 13?
21
              THE COURT: Yeah, I'm going to put one o'clock.
22
    That's always subject to Ms. Saldana reaching for -- telling me
23
    something. Why don't we just pencil that in?
24
              And if you do get kind of a revised plan on file,
25
    Mr. Battaglia, I'd -- I don't know if it's possible, but I sure
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1
    would like something in the next 20 days, if you could, on
 2
    file, and we'll kind of take it up from there.
              Mr. Ruff, I probably -- I'm probably echoing a
 3
 4
    sentiment that the trustee has, I think, something trustee
 5
    raised earlier, a couple of months ago. I think it's here
 6
    and -- yes. Yeah. I will -- well, if it's okay with the
 7
    parties, I will -- I guess you all can tell Judge Isgur that
    I -- what I said on the record. I don't want to get in -- I
 8
    think I want to keep a complete independence about anything
 9
10
    that is discussed in connection with the mediation at that
11
    point.
12
              And that doesn't mean parties shouldn't continue to
13
    talk. It's just we're not -- you're going to put a plan, we're
14
    going to go forward on something, and if something comes up,
15
    we'll set some dates to plan confirmation. And you all will
16
    tell me what else you need. And if you need a hearing date on
17
    anything related to the bank account, you'll reach out. Okay?
18
              Okay. I have signed this order, and I will take a
19
    look at the stip. Let me ask you: Do you think I need to --
20
    if I sign this stip, do I need to just need to enter it in
21
    both, or do y'all -- do you care?
22
              MR. BATTAGLIA: Probably needs to be in both.
23
              THE COURT: Okay.
24
              MR. BATTAGLIA: Because the deal with ESG is with
25
           I mean, it's just --
    Alex.
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THE COURT: But it's -- is it -- it's the same.
 1
 2
              MR. BATTAGLIA: Same stip.
              MS. DRIVER: It is word-for-word, the same thing.
 3
 4
              MR. BATTAGLIA: Word-for-word, the same stip.
 5
              THE COURT: All righty. That makes my -- good. You
 6
    know, that makes my life a little easier --
 7
              MS. DRIVER: Other than the caption.
              THE COURT: -- in terms of these.
 8
              All righty, folks. Anything else we need to talk
 9
    about today? Anyone wish to address the Court on anything?
10
11
              Okay. Thanks for your time. Thank you. We're
12
    adjourned.
13
         (Proceedings concluded at 2:24 p.m.)
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1	CERTIFICATION
2	
3	I, Lisa Luciano, court-approved transcriber, hereby
4	certify that the foregoing is a correct transcript from the
5	official electronic sound recording of the proceedings in the
6	above-entitled matter, to the best of my ability.
7	
8	Log Garano
9	
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11	ACCESS TRANSCRIPTS, LLC
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